

ND HEALTH CARE TRUST FUND

State Investment Board Balance Sheet As of 5/31/2002

As of
5-31-02

ASSETS:

INVESTMENTS (AT MARKET)

DOMESTIC EQUITIES	\$	13,139,187
INTERNATIONAL EQUITIES		4,471,195
DOMESTIC FIXED INCOME		26,223,786
INVESTED CASH (NOTE 1)		<u>1,231,863</u>

TOTAL INVESTMENTS 45,066,031

RECEIVABLES

DIVIDEND/INTEREST RECEIVABLE 0

OTHER ASSETS

DUE FROM OTHER AGENCIES (NOTE 2) 1,184

TOTAL ASSETS \$ 45,067,215

LIABILITIES:

ACCOUNTS PAYABLE 15,621
DUE TO OTHER AGENCIES (NOTE 3) 0

TOTAL LIABILITIES 15,621

NET ASSETS AVAILABLE:

NET ASSETS AVAILABLE BEGIN OF YEAR 0
CASH IN DURING YEAR (NOTE 4) 53,474,070
CASH OUT DURING YEAR (NOTE 5) 8,422,309
NET INCREASE (DECREASE) (167)

NET ASSETS AVAILABLE END OF PERIOD 45,051,594

TOTAL LIABILITIES & NET ASSETS AVAILABLE \$ 45,067,215

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2002

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 151,492	\$ 1,664,702
SECURITIES LENDING INCOME	12,422	183,353
	<u>163,914</u>	<u>1,848,055</u>
 GAIN ON SALE OF INVESTMENTS	 254,520	 2,983,512
LOSS ON SALE OF INVESTMENTS	<u>334,817</u>	<u>3,246,054</u>
 NET GAINS (LOSSES) INVESTMENTS	 (80,297)	 (262,542)
 INVESTMENT EXPENSES	 5,896	 97,952
SECURITIES LENDING EXPENSES	10,526	160,187
SIB ADMIN EXPENSES	<u>344</u>	<u>3,816</u>
 NET INVESTMENT INCOME	 66,851	 1,323,558
 NET APPREC (DEPREC) MARKET VALUE	 (189,286)	 (1,322,362)
MISCELLANEOUS INCOME/(EXPENSE)	<u>108</u>	<u>(1,363)</u>
 TOTAL INVESTMENT INCOME	 <u>(122,327)</u>	 <u>(167)</u>
 NET INCREASE (DECREASE)	 <u>\$ (122,327)</u>	 <u>\$ (167)</u>

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Notes to Financial Statements
May 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.